

Message Text

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SEC - G. GLEN (SUBS)

ARA/PAN - D. WAGNER (SUBS)

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TO AMEMBASSY PANAMA IMMEDIATE

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E.O. 11652: N/A

TAGS: PGOV, CS

SUBJECT: JUDICIAL SALE OF VESCO ASSETS

1. THE SECURITIES AND EXCHANGE COMMISSION UNDERSTANDS THAT EMIR, SA, A PANAMANIAN CORPORATION, HAS OBTAINED A JUDGMENT IN PANAMA AGAINST TWO BAHAMANIAN COMPANIES, GLOBAL FINANCIAL, LTD. AND GLOBAL HOLDINGS, LTD. THE JUDGMENT IS SCHEDULED TO BE EXECUTED ON JUNE 16 IN PANAMA BY SALE AT AUCTION OF CERTAIN ASSETS HELD BY THE TWO BAHAMANIAN COMPANIES. THE ASSETS TO BE SOLD ARE 237,877 SHARES OF VALUE CAPITAL, LTD. (VCL) AND 832,055 SHARES OF GLOBAL NATURAL RESOURCE PROPERTIES, LTD (GNRP).

2. THESE SHARES ARE INVOLVED IN A SUIT IN THE UNITED STATES AGAINST ROBERT VESCO IN WHICH THE SEC IS CONTENDING THAT THE BAHAMANIAN COMPANIES ARE NOT THE RIGHTFUL OWNERS. THEREFORE, THE SEC WISHES TO TAKE WHATEVER ACTION IS NECESSARY UNDER PANAMANIAN LAW TO INFORM ALL INTERESTED

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PARTIES, AS SOON AS POSSIBLE, THAT THE TITLE OF THE BAHAMANIAN COMPANIES TO THESE SHARES IS IN DISPUTE. THIS WILL AVOID THE SITUATION OF THIRD PARTIES BUYING THE SHARES AT AUCTION AS BONA FIDE PURCHASERS, (I.E., WITHOUT

KNOWLEDGE OF THE DISPUTE CONCERNING THE TITLE OF THE BAHAMANIAN COMPANIES TO THEM).

3. PLEASE ADVISE US ASAP WHAT STEPS THE SEC MUST TAKE TO ENSURE, UNDER PANAMANIAN LAW, THAT ALL INTERESTED PARTIES ARE PROPERLY AND TIMELY INFORMED OF THE DISPUTED STATUS OF THE BAHAMANIAN COMPANIES' TITLE TO THE SHARES. VANCE

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